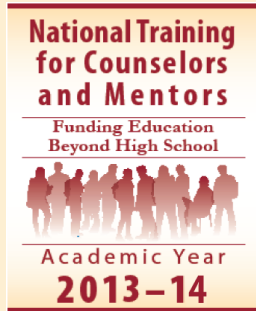


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Workshop Goals

- Understand the importance of talking with students and parents about early financial planning
- Provide tools and resources to increase early financial planning for postsecondary education

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Parent Aspirations

- Most parents want and expect their children to pursue a college education
- Parents recognize the benefits of higher education
 - Higher earning potential
- Parents with more education are more likely to expect their children to pursue a college education

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Parental Planning

- Students look to their parents as a key source of information
- One survey found that 45% of parents had not taken any steps to plan for college
- Many parents wait until their child is in high school before beginning the college planning process

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Financial Planning

- People tend to overestimate the cost of a postsecondary education
- Survey by the Institute for Higher Education Policy (IHEP) found majority of parents believe they are partially responsible for paying for part of their children's postsecondary education

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Financial Planning

- Many parents prepare financially for college expenses by:
 - Saving money
 - Reducing spending
- Two-thirds of parents with middle school students have not started saving money for college expenses
 - Other priorities
 - Misconception that they have enough time to save

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Financial Planning

Many parents hope that financial aid will pay for their child's education

- Unaware of available resources
- Don't start researching financing options early enough
- Unaware of the full range of available financial aid programs

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Tools and Resources to Promote Financial Planning

- FAFSA4caster
- ED's *My Future, My Way: How to Go, How to Pay*
- ED's *Saving Early = Saving Smart*
- *College Preparation Checklist*
- NASFAA's *Cash for College*
- College savings resources

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FAFSA4caster

- Tool that gives students and parents a jump start on planning for college and provides:
 - Insights into the student's eligibility for federal student aid
 - An early estimate of a student's eligibility for a Federal Pell Grant
 - Families with an idea of how much federal grant money the student could receive
- www.fafsa4caster.ed.gov

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FAFSA4caster

Collects information about students and their families by asking questions and making certain assumptions

- Students will be able to add nonfederal aid sources to calculate aid estimates
- Students do not need to provide confidential information, such as a Social Security Number

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My Future, My Way

- Workbook for students in middle or junior high school
- Provides information about how to go to college and how to pay for college
- Includes charts, checklists, and other activities
- Download PDF at www.FederalStudentAid.ed.gov/pubs now www.studentaid.ed.gov/resources

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My Future, My Way

You can use ED's *My Future, My Way*:

- Send it home with students along with a note to parents
- Have students complete workbook as part of a class
- Review it as part of a workshop for families

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Saving Early = Saving Smart

- Handout for parents with younger children
- Provides information on why parents should save early for young child's college education and how to prepare to pay for college
- Download the pdf at:
www.studentaid.ed.gov/resources

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Saving Early = Saving Smart

You can use ED's *Saving Early = Saving Smart* during

- Financial aid presentations
- College preparation workshops

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College Preparation Checklist

- A “to do” list to help students prepare academically and financially for education beyond high school.
- Download the pdf at:
www.studentaid.ed.gov/resources

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College Preparation Checklist

You can use ED's *College Preparation Checklist* as a:

- Handout during college preparation workshops
- Tool during one-on-one counseling sessions
- Take-home exercise for families to complete together

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NASFAA's Cash for College

Booklet that includes the following information:

- Helpful financial aid hints
- Information about college costs
- Financial aid and financial need
- Kinds of financial aid available
- Calculation of EFC

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NASFAA's *Cash for College*

Booklet that includes the following information:

- Dependency status
- Need-based financial aid
- FAFSA process
- Comparison of financial aid offers
- Merit-based aid

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NASFAA's *Cash for College*

Booklet that includes the following information:

- Role of financial aid administrators and financial aid consultant
- Financial aid checklist

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NASFAA's *Cash for College*

You can use NASFAA's *Cash for College*:

- Make it available for students to pick up
- Use it during individual counseling sessions
- Provide it as part of a financial aid night presentation

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NASFAA's *Cash for College*

Make NASFAA's *Cash for College* available

- On-line
- In hard copy

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College Savings Plan Network

www.collegesavings.org

- Provides information about saving for college and 529 plans, including:
 - Why saving for college is important
 - What is a 529 plan
 - A college cost calculator
 - Links to state 529 plans
 - A 529 plan comparison tool
 - Common questions

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Independent 529 Plan

www.independent529plan.org

- Allows families to set up a 529 plan that can be used at a number of schools across the country
- Resources on site include:
 - A savings calculator
 - A tool to compare college savings options
 - Articles, newsletters, podcasts, calculators, and educational links

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SavingforCollege.com

Site offers tools and resources about 529 plans:

- A tool that rates 529 plans
- A tool that compares 529 plans
- A college cost calculator
- Questions and Answers

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Using Financial Planning Tools

Ways you can use tools discussed during today's workshop:

- Individual counseling sessions
- Group financial aid presentations
- Material distribution
- School websites

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Questions



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